

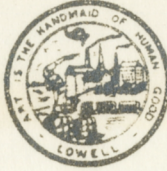
CITY OF LOWELL, MASSACHUSETTS

CITY PLANNING DEPARTMENT

CITY HALL

GLENVIEW 4-0646

FRANK E. BARRETT
CITY MANAGER



CHARLES M. ZETTEK
PLANNING DIRECTOR

January 25, 1960

Report to City Manager

From: Charles M. Zettek

Change in Downtown Assessments 1940-1959.

1. Attached is a summary of downtown Lowell assessments for the periods 1940, 1950 and 1959 as prepared by the Board of Assessors. Assessments are given for entire blocks in the Central Business District. The attached map is the key to the blocks reported. No public property is included in the figures given.
2. Assessments in these 28 downtown blocks represent about 80% of all commercial assessments in the entire city.
3. Note that total land values dropped about 1/2 million between 1940 and 1950 but gained back about 1/2 million between 1950 and 1959. Building values gained over 1/2 million between 1940-1950 and held even between 1950 and 1959. The net change 1940-1959 is a gain of \$629,575 or up 4.6%.
4. To be considered in this analysis is the loss of the following buildings in the downtown area due to fire and razing.

<u>Building</u>	<u>Bldg. Value</u>
Central Block	\$44,950
Mongeau	66,500
Behind Gagnon's	23,100
Corner Church-Central	11,950
Behind Rialto	10,000
	<u>\$156,500</u>

Also to be considered is property seized by the City for off-street parking lots, all since 1950. Total value taken from tax lists for off-street lots totaled \$539,250.

5. For individual blocks, the greatest loss over the 20 year period was the Towers corner block (13) with a 19% decline. (Block 23 shows a large decline because of the razing of the Merrimack Square Theatre). The greatest % gain was in Block 8, up 52% and the greatest dollar gain was in Block 4, up 41% and up \$370,200.

